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CONTENTS

PAGE

LIST OF CHARTS
Indexes of Business Activity in Texas 2

LIST OF TABLES
Agricultural Cash Income in Texas 4
Banking Statistics 6
Building Permits 5
Carload Movement of Poultry and Eggs 7
Cement 6
Charters 7
Commercial Failures 4
Commodity Prices 8
Consumption of Electric Power 8
Cotton Balance Sheet 7
Credit Ratios of Texas Retail Stores 7
Employment and Pay Rolls in Texas 3
Indexes of Business Activity in Texas 4
Lumber 6
Postal Receipts 5
Retail Sales of Independent Stores in Texas 4, 8
Shipments of Livestock 6

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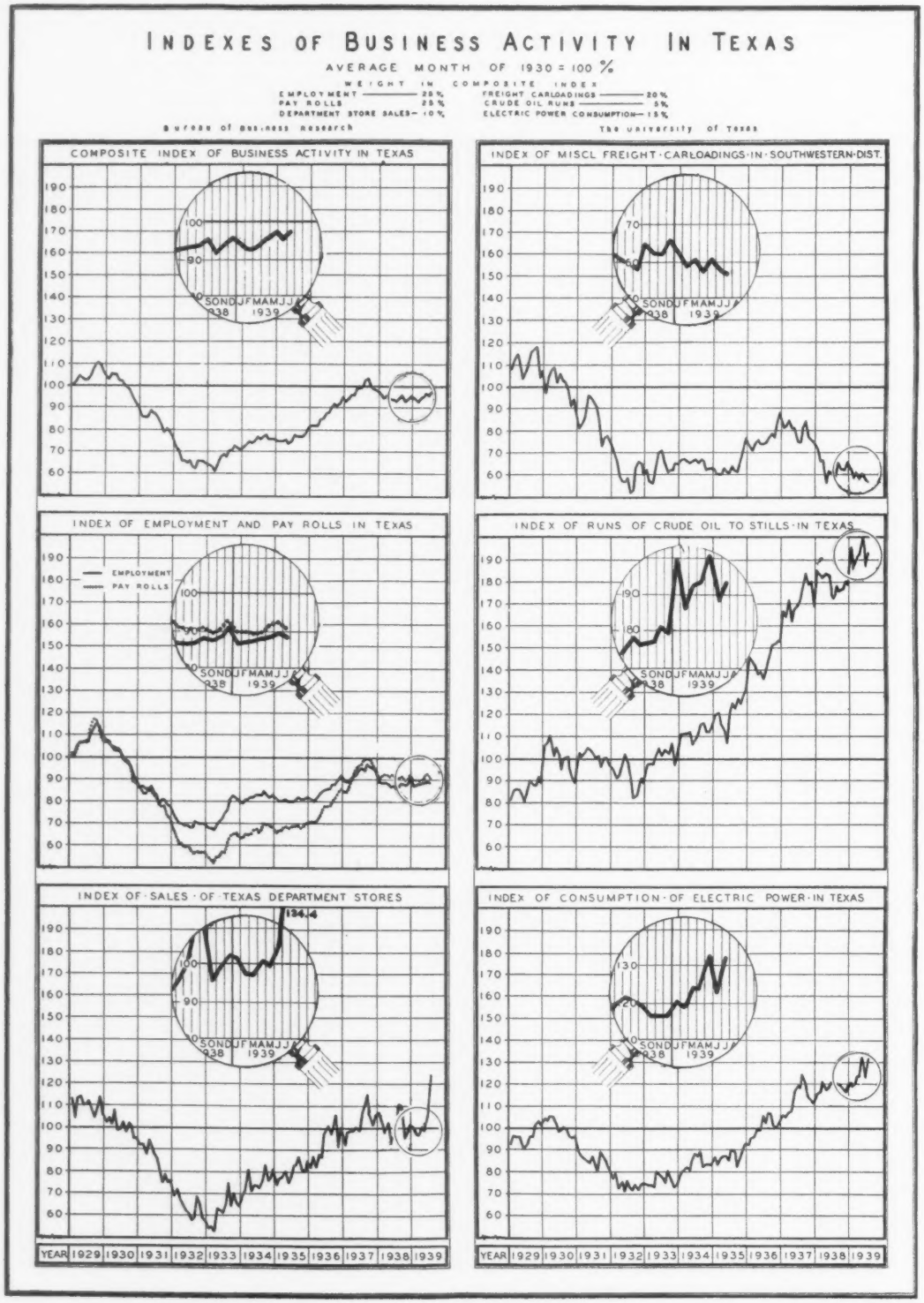
INDEXES OF BUSINESS ACTIVITY IN TEXAS
AVERAGE MONTH OF 1930 = 100 %
WEIGHT IN COMPOSITE INDEX
EMPLOYMENT 25%
PAY ROLLS 25%
DEPARTMENT STORE SALES 10%
FREIGHT CARLOADINGS 20%
CRUDE OIL RUNS 5%
ELECTRIC POWER CONSUMPTION 15%
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COMPOSITE INDEX OF BUSINESS ACTIVITY IN TEXAS
INDEX OF MISCL FREIGHT CARLOADINGS IN SOUTHWESTERN DIST.
INDEX OF EMPLOYMENT AND PAY ROLLS IN TEXAS
EMPLOYMENT
PAY ROLLS
INDEX OF RUNS OF CRUDE OIL TO STILLS IN TEXAS
INDEX OF SALES OF TEXAS DEPARTMENT STORES
134.4
INDEX OF CONSUMPTION OF ELECTRIC POWER IN TEXAS
SONDJFMAMJJA
1938
1939
YEAR 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939

EMPLOYMENT AND PAY ROLLS IN TEXAS

JULY, 1939

Contra-seasonal and greater-than-seasonal declines in several important industries, such as furniture manufacturing, saw mills, cement manufacturing, petroleum refining, foundries and machine shops, and structural and ornamental iron works, resulted in a sharp drop in factory pay rolls from June to July. The present unsettled situation in the petroleum industry makes any prediction as to pay roll trends in the immediate future largely a matter of speculation.

Changes which occurred from June to July in nonmanufacturing industries canvassed, with the exception of cotton compresses, followed closely the usual seasonal pattern.

	Estimated Number of Workers Employed	Percentage Change from June 1939	Percentage Change from July 1938	Estimated Amount of Weekly Pay Roll	Percentage Change from June 1939	Percentage Change from July 1938
Manufacturing						
All Manufacturing Industries	127,090	− 0.5	+ 3.5	$2,393,326	− 4.2	− 0.9
Food Products						
Baking	6,642	+ 0.5	+ 4.4	144,640	− 1.4	+ 1.8
Beverages, Carbonated	2,014	+ 2.5	+ 9.4	35,705	+ 1.8	+ 11.6
Confectionery	429	− 3.7	− 37.3	4,321	− 4.9	− 52.6
Flour Milling	1,651	+ 4.6	− 0.2	37,112	+ 1.9	− 3.8
Ice Cream	543	+ 1.4	− 2.4	10,585	− 5.5	− 5.7
Meat Packing	3,776	− 1.6	− 10.2	102,657	− 0.2	− 15.3
Textiles						
Cotton Textile Mills	3,617	− 0.9	+ 3.5	54,783	− 3.7	+ 10.7
Men's Work Clothing	3,451	+ 3.5	+ 6.5	25,583	− 3.1	− 0.3
Forest Products						
Furniture	1,843	− 0.3	+ 21.3	28,186	*	+ 19.4
Planing Mills	2,654	+ 3.6	+ 25.1	37,830	+ 2.9	+ 19.4
Saw Mills	10,619	− 3.8	+ 13.3	133,264	− 6.0	+ 11.2
Paper Products	332	+ 0.2	+ 10.9	4,603	+ 2.6	+ 11.3
Printing and Publishing						
Commercial Printing	2,035	+ 6.5	− 2.8	54,238	+ 5.0	+ 6.0
Newspaper Publishing	4,134	− 1.4	+ 1.1	115,909	− 3.9	+ 1.2
Chemical Products						
Cotton Oil Mills	972	+ 18.0	− 21.4	12,095	+ 11.1	− 25.2
Petroleum Refining	18,754	− 0.4	− 0.2	653,301	− 5.8	− 4.7
Stone and Clay Products						
Brick and Tile	945	+ 2.7	+ 15.7	13,749	− 2.1	+ 13.8
Cement	1,527	− 10.0	− 9.7	24,592	− 9.1	− 12.0
Iron and Steel Products						
Foundries, Machine Shops	10,073	− 2.2	− 5.0	256,911	− 7.5	− 0.8
Structural and Ornamental Iron	1,488	− 0.2	+ 34.8	30,103	− 5.9	+ 36.1

	Employment Percentage Change June 1939 to July 1939	Employment Percentage Change July 1938 to July 1939	Pay Rolls Percentage Change June 1939 to July 1939	Pay Rolls Percentage Change July 1938 to July 1939
Nonmanufacturing				
Crude Petroleum Production	+ 1.0	− 3.1	+ 0.1	− 4.6
Quarrying	+ 0.2	− 15.8	− 0.7	− 17.1
Public Utilities	+ 0.5	+ 1.4	− 0.4	+ 4.9
Retail Trade	− 4.4	+ 7.2	− 4.5	+ 3.1
Wholesale Trade	− 2.1	†	− 0.5	− 1.2
Cotton Compresses	+ 12.9	− 15.2	+ 5.9	− 36.4
Dyeing and Cleaning	+ 1.4	− 3.9	− 5.2	− 11.2
Hotels	− 1.9	− 4.5	− 0.9	− 7.6
Laundries	+ 0.5	− 0.9	− 0.5	+ 3.9

	Employment Percentage Change June 1939 to July 1939	Employment Percentage Change July 1938 to July 1939	Pay Rolls Percentage Change June 1939 to July 1939	Pay Rolls Percentage Change July 1938 to July 1939
Cities				
Abilene	− 0.6	+ 14.3	+ 1.9	+ 20.3
Amarillo	+ 1.3	− 11.6	− 2.1	− 18.3
Austin	− 1.6	− 5.8	− 1.3	− 0.8
Beaumont	− 2.4	+ 0.9	− 8.9	†
Dallas	+ 0.7	+ 5.3	− 1.4	+ 2.8
El Paso	− 0.6	+ 1.0	− 0.2	− 5.4
Fort Worth	− 3.5	− 1.1	− 2.9	− 2.3
Galveston	+ 2.3	− 11.0	− 5.0	− 15.4
Houston	+ 1.3	+ 1.5	− 0.3	+ 2.2
Port Arthur	− 1.1	+ 1.2	− 5.9	− 2.2
San Antonio	− 4.5	+ 5.0	− 2.4	+ 8.4
Sherman	− 1.3	+ 4.3	− 4.6	+ 1.4
Waco	− 2.0	+ 11.9	− 1.3	+ 4.2
Wichita Falls	− 4.1	− 17.9	− 5.5	− 13.6
STATE	− 1.1	+ 2.4	− 2.5	− 0.3

*Increase of less than .05 of 1 per cent.

†No change.

Prepared from reports from representative Texas establishments to the Bureau of Business Research, coöperating with the United States Bureau of Labor Statistics.

AGRICULTURAL CASH INCOME IN TEXAS

District	July 1939	June 1939	July 1938	Cumulative Income Jan.–July 1939	Cumulative Income Jan.–July 1938
				(000 Omitted)	
1–N	73.1	83.8	80.5	$ 20,229	$ 21,899
1–S	95.7	146.2	131.4	9,606	12,137
2	113.7	157.4	191.4	12,196	16,251
3	125.6	172.3	142.8	11,680	12,303
4	133.1	153.4	122.0	19,316	20,461
5	88.5	80.4	98.6	5,828	6,225
6	123.4	112.3	119.2	11,882	10,239
7	121.3	129.9	108.8	20,326	19,106
8	68.0	89.6	79.7	14,850	14,341
9	64.4	85.0	70.5	9,175	8,550
10	31.5	50.3	45.8	9,606	8,586
10–A	114.2	62.6	106.2	18,874	17,173
STATE	86.1	112.5	94.8	$163,568	$167,271

INDEXES OF BUSINESS ACTIVITY IN TEXAS

	July 1939	July 1938	June 1939
Employment	88.37	86.18	89.39
Pay Rolls	90.06	90.41	92.38
Miscellaneous Freight Carloadings ((Southwest District)	56.83	59.37	57.41
Crude Runs to Stills	193.38	175.76	187.94*
Department Store Sales	124.22	100.81	105.86
Electric Power Consumption	132.66	121.65	123.52*
Composite Index	97.96	93.14	95.71*

*Revised.

TEXAS COMMERCIAL FAILURES

	July 1939	July 1938	June* 1939
Number	21	12	27
Liabilities‖	$349	$162	$291
Assets‖	$164	$ 89	$200
Average Liabilities per Failure‖	$ 17	$ 14	$ 10

*Revised.
‖In thousands.
NOTE: From Dun and Bradstreet, Inc.

JULY RETAIL SALES OF INDEPENDENT STORES IN TEXAS

	July 1939				Year 1939		
	Number of Firms Reporting	Dollar Sales	Percentage Change in Dollar Sales from July 1938	Percentage Change in Dollar Sales from June 1939	Number of Firms Reporting	Dollar Sales	Percentage Change in Dollar Sales from Year 1938
TEXAS	1,207	$13,881,317	+ 6.9	− 10.6	1,035	$91,412,518	+ 4.8
STORES GROUPED BY LINE OF GOODS CARRIED:							
APPAREL	130	1,465,898	+ 0.9	− 16.5	108	12,451,982	+ 0.2
Family Clothing Stores	30	182,522	+ 6.0	− 9.6	23	1,013,187	+ 0.8
Men's and Boys' Clothing Stores	53	623,147	− 2.2	− 13.5	46	4,894,318	− 2.3
Shoe Stores	20	86,995	− 2.3	− 16.8	15	681,660	+ 2.4
Women's Specialty Shops	27	573,234	+ 3.5	− 21.3	24	5,862,817	+ 2.0
AUTOMOTIVE	137	4,039,190	+ 22.4	− 3.5	110	20,990,555	+ 17.6
Filling Stations	40	161,599	− 6.1	+ 3.3	35	817,696	− 4.5
Motor Vehicle Dealers	97	3,877,591	+ 24.0	− 3.7	75	20,172,859	+ 18.7
COUNTRY GENERAL AND FARMERS' SUPPLIES	107	634,996	− 0.3	− 4.5	97	4,218,102	− 3.1
DEPARTMENT STORES	65	3,411,897	+ 0.9	− 19.3	62	28,536,496	+ 0.9
DRUG STORES	148	453,866	− 1.6	− 0.2	114	2,467,190	+ 0.3
DRY GOODS AND GENERAL MERCHANDISE	20	68,708	+ 5.6	− 7.6	13	228,415	+ 5.9
FLORISTS	33	37,714	+ 7.8	− 14.8	32	383,607	+ 2.5
FOOD	168	906,857	− 4.7	− 8.8	147	5,219,068	− 4.4
Grocery Stores	48	205,622	− 0.3	− 32.0	41	1,212,667	− 0.9
Grocery and Meat Stores	120	701,235	− 5.9	+ 1.3	106	4,006,401	− 5.4
FURNITURE AND HOUSEHOLD	61	840,252	+ 10.1	− 5.8	51	4,133,279	+ 2.3
Furniture Stores	49	672,122	+ 6.2	− 8.9	41	3,415,966	+ 3.9
Household Appliance Stores	7	129,398	+ 44.2	+ 17.4	5	418,901	− 2.3
Radio Stores	5	38,732	− 3.8	− 10.8	5	298,412	− 8.8
JEWELRY	45	125,785	− 3.4	− 18.7	39	855,362	− 3.5
LUMBER, BUILDING AND HARDWARE	157	1,759,505	+ 5.1	− 8.9	234	11,244,662	+ 8.7
Electrical Shops (without Radios)	5	14,569	+ 14.3	+ 24.1	3	60,178	+ 13.0
Farm Implement Dealers	11	56,238	+ 19.3	+ 4.6	10	327,333	− 1.0
Hardware Stores	76	404,963	+ 8.6	− 9.4	70	2,592,677	+ 1.4
Lumber and Building Material Dealers	160	1,265,640	+ 3.5	− 9.3	148	8,254,939	+ 11.7
Sporting Goods Dealers	5	18,095	− 2.7	− 20.6	3	9,535	− 48.0
RESTAURANTS	23	89,199	− 0.02	+ 4.3	19	438,616	− 3.4
ALL OTHER STORES	13	47,450	+ 3.4	− 19.7	10	245,184	+ 7.0
TEXAS STORES GROUPED ACCORDING TO POPULATION OF CITY:							
All Stores in Cities of—							
OVER 100,000 POPULATION	264	6,641,776	+ 6.8	− 14.2	226	45,859,378	+ 5.9
50,000–100,000 POPULATION	118	1,887,398	+ 7.5	− 15.2	100	13,257,427	+ 2.4
2,500–5,000 POPULATION	515	3,810,902	+ 9.2	− 3.8	431	22,999,206	+ 4.9
LESS THAN 2,500 POPULATION	310	1,541,241	+ 1.6	− 3.8	278	9,296,507	+ 1.1

NOTE: Prepared from reports from independent retail stores to the Bureau of Business Research, coöperating with the United States Department of Commerce.

POSTAL RECEIPTS

	July 1939	July 1938	June 1939
Abilene	$ 16,611	$ 17,488	$ 17,541
Amarillo	30,170	31,400	30,632
Austin	59,701	65,758	61,748
Beaumont	24,003	25,063	25,220
Big Spring	6,516	5,910	4,653
Brownsville	5,579	5,627	5,429
Brownwood	5,820	6,025	5,644
Childress	2,365	2,825	2,489
Cleburne	3,231	3,111	2,952
Corpus Christi	25,610	24,195	24,504
Corsicana	5,668	5,764	5,121
Dallas	307,642	319,152	359,523
Del Rio	4,089	3,092	3,815
Denison	5,219	4,739	5,715
Denton	6,315	6,099	6,700
El Paso	45,223	43,163	39,665
Fort Worth	118,492	118,030	131,783
Galveston	29,030	28,899	28,865
Gladewater	2,890	3,595	2,507
Graham	2,370	2,662	2,795
Harlingen	5,617	5,581	5,246
Houston	223,532	217,452	243,088
Jacksonville	3,209	3,242	3,598
Kenedy	1,252	1,737	1,181
Longview	8,635	10,110	8,941
Lubbock	15,402	14,941	16,422
Lufkin	4,484	3,956	4,027
McAllen	4,014	4,054	3,991
Marshall	5,975	5,901	5,739
Palestine	4,446	4,215	4,770
Pampa	6,505	6,317	5,547
Paris	4,804	6,289	5,519
Plainview	3,838	4,503	3,584
Port Arthur	12,657	11,490	12,873
San Angelo	11,098	11,117	10,723
San Antonio	110,632	111,596	118,872
San Benito	2,723	2,616	7,624
Sherman	7,316	6,845	7,228
Snyder	1,339	1,220	1,564
Sweetwater	4,844	4,331	4,314
Temple	6,341	6,387	5,839
Tyler	14,649	15,616	14,599
Waco	29,684	32,222	33,684
Wichita Falls	22,956	23,697	21,725
TOTAL	$1,222,496	$1,238,032	$1,317,797

NOTE: Compiled from reports from Texas chambers of commerce to the Bureau of Business Research.

BUILDING PERMITS

	July 1939	July 1938	June 1939
Abilene	$ 34,195	$ 28,945	$ 39,014
Amarillo	94,936	144,153	222,360
Austin	640,003	346,517	631,557
Beaumont	148,721	110,987	128,627
Big Spring	9,325	31,240	16,480
Brownsville	15,095*	14,945*	15,776*
Brownwood	6,500	16,700	2,815
Cleburne	6,665	450	18,700
Corpus Christi	221,505	151,240	581,955
Corsicana	16,412	26,970	16,375
Dallas	788,873	855,475	1,193,581
Del Rio	18,300	15,433	2,980
Denison	56,260	29,850	20,000
Denton	56,775	31,610	16,050
El Paso	119,484	162,763	166,755
Fort Worth	454,997	644,664	468,359
Galveston	120,559	103,686	151,742
Gladewater	8,230	3,600	33,045
Harlingen	27,880	48,316	34,353
Houston	1,238,905	1,550,320	2,034,809
Jacksonville	5,925	3,700	1,500
Laredo	1,385	4,825	19,750
Longview	5,980	22,560*	5,150
Lubbock	223,561	259,148	236,332
Lufkin	16,750	7,192	73,289
McAllen	14,955	32,365	28,635
Marshall	49,934	27,393	33,487
New Braunfels	4,885*	9,150	8,605
Palestine	23,007	5,100	16,169
Pampa	57,930	3,150	16,405
Paris	28,460	7,780	6,529
Plainview	13,500	4,475	5,950
Port Arthur	83,879	179,856	116,722
San Angelo	22,100	59,260	44,014
San Antonio	355,739	521,961	421,198
Sherman	50,296	50,071	22,062
Snyder	1,775	5,500	6,600
Sweetwater	9,700	8,500	14,550
Temple	24,875	300	10,567
Waco	129,528	276,221	127,517
Wichita Falls	67,475	37,832	69,214
TOTAL	$5,275,259	$5,844,203	$7,079,568

NOTE: Compiled from reports from Texas chambers of commerce to the Bureau of Business Research.

PETROLEUM

Daily Average Production

(In Barrels)

	July 1939	July 1938	June 1939
Coastal Texas*	223,950	212,700	213,150
East Central Texas	96,800	99,400	91,450
East Texas	373,000	438,750	372,650
North Texas	88,300	78,100	84,700
Panhandle	69,500	69,250	68,650
Southwest Texas	223,400	238,300	221,850
West Central Texas	32,350	29,000	31,650
West Texas	236,800	216,900	215,000
STATE	1,344,100	1,382,400	1,299,100
UNITED STATES	3,545,600	3,326,200	3,434,950
Imports	179,964	156,214	202,393

*Includes Conroe.

NOTE: From American Petroleum Institute.

See accompanying map showing the oil producing districts of Texas.

Gasoline sales as indicated by taxes collected by the State Comptroller were: June, 1939, 116,307,000 gallons; June, 1938, 110,873,000 gallons; May, 1939, 113,726,000 gallons.

BANKING STATISTICS

(In Millions of Dollars)

	July, 1939		July, 1938		June, 1939	
	Dallas District	United States	Dallas District	United States	Dallas District	United States
DEBITS to individual accounts	$957*	$40,104*	$913*	$38,573*	$781	$33,175
Condition of reporting member banks on—	August 2, 1939		August 3, 1938		June 28, 1939	
ASSETS:						
Loans and investments—total	$513	$22,244	$487	$20,560	$514	$21,951
Loans—total	254	8,166	227	8,165	255	8,089
Commercial, industrial, and agricultural loans	168	3,887	143	3,865	167	3,833
Open Market paper	2	313	2	336	2	303
Loans to brokers and dealers in securities	3	655	2	602	5	648
Other loans for purchasing or carrying securities	14	526	14	574	15	543
Real estate loans	21	1,168	21	1,161	21	1,161
Loans to banks	—	74	1	111	—	51
Other loans	46	1,543	44	1,516	45	1,550
Treasury Bills	31	473	†	†	28	431
Treasury Notes	51	2,132	†	†	48	2,112
U. S. Bonds	78	5,910	†	†	81	5,880
Obligations guaranteed by U.S. Gov't	44	2,241	38	1,646	46	2,148
Other securities	55	3,322	51	3,094	56	3,291
Reserve with Federal Reserve Bank	127	8,684	102	6,570	113	8,479
Cash in vault	10	424	10	378	12	455
Balances with domestic banks	240	2,793	211	2,399	248	2,756
Other assets—net	30	1,236	26	1,275	29	1,241
LIABILITIES:						
Demand deposits—adjusted	453	17,462	402	14,951	449	17,220
Time deposits	135	5,243	132	5,193	137	5,237
U.S. Government deposits	30	549	25	436	32	555
Inter-bank deposits:						
Domestic banks	213	7,012	191	5,927	208	6,747
Foreign banks	—	623	—	309	—	600
Borrowings	—	9	—	5	—	—
Other liabilities	4	765	4	712	5	808
CAPITAL ACCOUNT	85	3,718	82	3,649	85	3,715

*Five weeks.
†Not available.
NOTE: From Federal Reserve Board.

JULY SHIPMENTS OF LIVE STOCK CONVERTED TO A RAIL-CAR ABSIS§

	Cattle		Calves		Hogs		Sheep		Total	
	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938
Total Interstate Plus Fort Worth¶	2,842	4,364	1,304	908	646	555	974	923	5,766	6,750
Total Intrastate Omitting Fort Worth	528	646	85	117	23	46	189	94	825	903
TOTAL SHIPMENTS	3,370	5,010	1,389	1,025	669	601	1,163	1,017	6,591	7,653

TEXAS CAR-LOT§ SHIPMENTS OF LIVE STOCK, JANUARY 1 TO AUGUST 1

	Cattle		Calves		Hogs		Sheep		Total	
	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938
Total Interstate Plus Fort Worth¶	31,435	31,332	6,634	5,207	5,384	4,149	5,686	6,750	49,139	47,438
Total Intrastate Omitting Fort Worth	5,053	5,105	953	969	349	390	550	373	6,905	6,837
TOTAL SHIPMENTS	36,488	36,437	7,587	6,176	5,733	4,539	6,236	7,123	56,044	54,275

§Rail-car Basis: Cattle, 30 head per car; calves, 60; hogs, 80; and sheep, 250.
¶Fort Worth shipments are combined with interstate forwardings in order that the bulk of market disappearance for the month may be shown.
NOTE: These data are furnished the United States Bureau of Agricultural Economics by railway officials through more than 1,500 station agents, representing every live stock shipping point in the State. The data are compiled by the Bureau of Business Research.

LUMBER

(In Board Feet)

	July 1939	July 1938	June 1939
Southern Pine Mills:			
Average Weekly Production per unit	297,371	273,720	298,483
Average Weekly Shipments per unit	304,697	347,126	325,204
Average Unfilled Orders per Unit, End of Month	709,930	691,740	780,089

NOTE: From Southern Pine Association.

CEMENT

(In Thousands of Barrels)

	July 1939	July 1938	June 1939
Texas Plants—			
Production	667	630	537
Shipments	535	507	644
Stocks	820	1,027	688
United States—			
Production	12,644	10,967	11,953
Shipments	11,755	10,163	12,715
Stocks	22,366	23,271	21,489
Capacity Operated	57.9%	50.2%	56.5%

NOTE: From U.S. Department of Interior, Bureau of Mines.

JULY CREDIT RATIOS IN TEXAS RETAIL STORES

(Expressed in Per Cent)

	Number of Stores Reporting	Ratio of Credit Sales to Net Sales 1939	Ratio of Credit Sales to Net Sales 1938	Ratio of Collections to Outstandings 1939	Ratio of Collections to Outstandings 1938	Ratio of Credit Salaries to Credit Sales 1939	Ratio of Credit Salaries to Credit Sales 1938
All Stores	71	63.8	63.0	37.3	36.9	1.8	1.9
Stores Grouped by Cities:							
Abilene	4	56.0	51.8	28.7	29.6	2.8	2.9
Amarillo	3	57.0	57.2	44.9	38.0	2.6	2.8
Austin	6	57.9	58.3	42.1	40.6	1.7	1.7
Beaumont	3	68.6	65.4	38.9	37.7	2.5	2.4
Dallas	11	70.8	70.6	38.7	38.1	1.7	1.7
Fort Worth	6	63.2	63.1	34.0	34.5	1.6	1.7
Houston	8	62.1	61.1	39.4	41.1	1.9	2.2
San Antonio	6	50.8	48.5	40.7	40.8	0.9	1.6
Waco	4	62.2	60.5	27.4	25.0	2.2	2.4
All Others	20	57.3	54.9	35.7	33.3	2.2	2.3
Stores Grouped According to Type of Store:							
Department Stores (Annual Volume Over $500,000)	20	65.0	63.7	38.7	38.6	1.7	1.8
Department Stores (Annual Volume Under $500,000)	12	59.3	56.8	32.5	30.5	2.6	2.6
Dry Goods Apparel Stores	5	59.8	58.0	39.5	34.8	2.0	3.1
Women's Specialty Shops	14	58.2	59.3	32.8	32.8	1.8	1.8
Men's Clothing Stores	20	66.1	65.7	39.3	37.6	2.3	2.4
Stores Grouped According to Volume of Net Sales During 1938:							
Over $2,500,000	9	66.7	65.2	40.9	41.6	1.6	1.7
$2,500,000 down to $1,000,000	11	60.3	60.8	37.5	37.7	1.8	1.7
$1,000,000 down to $500,000	10	57.6	58.3	38.5	39.1	1.9	2.2
$500,000 down to $100,000	30	58.6	54.8	36.0	36.0	2.3	2.8
Less than $100,000	11	56.6	53.8	36.1	31.0	4.6	4.5

NOTE: The ratios shown for each year, in the order in which they appear from left to right, are obtained by the following computations: (1) Credit sales divided by net sales. (2) Collections during the month divided by the total accounts unpaid on the first of the month. (3) Salaries of the credit department divided by credit sales.

The data are reported to the Bureau of Business Research by Texas retail stores.

COTTON BALANCE SHEET AS OF AUGUST 1 IN THE UNITED STATES

(In Thousands of Running Bales Except as Noted)

	Carryover Aug. 1	Imports since Aug. 1*	Estimate Aug. 1	Total	Consumption since Aug. 1	Exports since Aug. 1	Total	Balance
1930–1931	4,530	.....	14,362	18,892	.....	.....	.....	18,892
1931–1932	6,369	.....	15,581	21,950	.....	.....	.....	21,950
1932–1933	9,682	.....	11,306	20,988	.....	.....	.....	20,988
1933–1934	8,176	.....	12,314	20,490	.....	.....	.....	20,490
1934–1935	7,746	.....	9,636	17,382	.....	.....	.....	17,382
1935–1936	7,208	.....	10,638	17,846	.....	.....	.....	17,846
1936–1937	5,397	.....	12,481	17,878	.....	.....	.....	17,878
1937–1938	4,498	.....	15,593	20,091	.....	.....	.....	20,091
1938–1939	11,533	.....	11,988	23,521	.....	.....	.....	23,521
1939–1940	13,033	.....	11,412	24,445	.....	.....	.....	24,445

*The cotton year begins on August 1.

TEXAS CHARTERS

	July 1939	July 1938	June 1939
Domestic Corporations—			
Capitalization‖	$1,411	$1,520	$1,933*
Number	104	102	120*
Classification of new corporations:			
Banking-Finance	7	4	1
Manufacturing	13	19	20*
Merchandising	28	15	28
Oil	23	32	29
Public Service	.....	1	1
Real Estate-Building	10	8	14
Transportation	2	3	4
All Others	21	20	23
Number capitalized at less than $5,000	54	43	54
Number capitalized at $100,000 or more	5	3	4
Foreign Corporations (Number)	29	21	34

*Revised.
‖In thousands.
NOTE: Compiled from records of the Secretary of State.

JULY CARLOAD MOVEMENT OF POULTRY AND EGGS

Destination*	Cars of Poultry: Live Chickens July 1939	Live Chickens July 1938	Live Turkeys July 1939	Live Turkeys July 1938	Dressed Chickens July 193	Dressed Chickens July 91938	Dressed Turkeys July 1939	Dressed Turkeys July 1938	Cars of Eggs† July 1939	Cars of Eggs† July 1938
Shipments from Texas Stations										
TOTAL	2	.....	.....	.....	18	30	.....	.....	56.5	68.0
Intrastate	.....	.....	.....	.....	.....	.....	.....	.....	23.5	17.0
Interstate	2	.....	.....	.....	18	30	.....	.....	33.0	51.0
Origin Receipts at Texas Stations										
TOTAL	.....	.....	.....	.....	.....	.....	.....	.....	26.5	22.0
Intrastate	.....	.....	.....	.....	.....	.....	.....	.....	25.5	14.0
Interstate	.....	.....	.....	.....	.....	.....	.....	.....	1.0	8.0

*The destination above is the first destination as shown by the original waybill. Changes in destination brought about by diversion orders are not shown.

†Powdered eggs and canned frozen eggs are converted to a shell egg equivalent.

NOTE: These data are furnished the United States Department of Agriculture by railroad officials through agents at all stations which originate and receive carload shipments of poultry and eggs. The data are compiled by the Bureau of Business Research.

JULY RETAIL SALES OF INDEPENDENT STORES IN TEXAS

	Total Number of Firms Reporting	Percentage Change in Dollar Sales July, 1939 from July, 1938	July, 1939 from June, 1939
TOTAL TEXAS	1,207	+ 6.9	−10.6
TEXAS STORES GROUPED BY PRODUCING AREAS:			
DISTRICT 1-N	73	+ 8.2	− 9.7
Amarillo	16	+ 6.8	− 9.6
Pampa	13	+16.3	− 9.1
Plainview	15	+ 3.0	+ 0.7
All Others	29	+ 3.9	−15.0
DISTRICT 1-S	24	+ 5.8	− 0.1
Big Spring	9	+17.9	+10.5
Lubbock	11	+ 1.8	− 3.6
All Others	4	+ 7.1	+ 1.6
DISTRICT 2	106	− 2.7	− 9.4
Abilene	18	− 8.9	−10.0
Vernon	6	+ 2.4	− 6.7
Wichita Falls	11	− 7.6	−10.2
All Others	71	+ 3.9	− 9.0
DISTRICT 3	34	+ 2.6	− 9.6
Brownwood	6	− 1.5	− 8.2
Stephenville	5	+ 8.8	−12.7
All Others	23	+ 2.1	− 9.3
DISTRICT 4	183	+10.6	−12.7
Cleburne	8	+15.0	+ 0.2
Commerce	5	+22.8	−11.9
Corsicana	9	+40.7	+ 7.1
Dallas	43	+ 6.9	−14.1
Denison	8	+10.5	+16.6
Ennis	6	−14.8	−21.6
Fort Worth	52	+ 6.6	−12.0
Sherman	6	− 3.6	− 0.6
Taylor	6	+61.1	+20.2
Temple	10	+ 3.6	− 5.6
Waco	33	+27.5	−16.9
All Others	92	+14.8	− 4.3
DISTRICT 5	128	+ 9.6	− 3.4
Bryan	9	+15.2	− 7.8
Clarksville	6	− 2.1	+ 0.6
Henderson	5	+27.8	+ 3.5
Longview	13	− 1.7	+ 7.8
Marshall	10	+ 4.2	− 8.9
Pittsburg	5	− 9.3	−19.2
Tyler	17	+ 6.1	− 6.7
All Others	63	+11.8	− 3.1
DISTRICT 6	39	+14.6	−10.5
El Paso	27	+15.7	−11.1
All Others	12	− 1.7	+ 1.8
DISTRICT 7	63	+ 4.7	−12.3
Brady	8	+14.0	−21.0
San Angelo	14	+ 4.6	− 3.7
All Others	41	+ 2.7	−16.4
DISTRICT 8	218	+ 1.3	−10.3
Austin	25	+ 7.6	−18.8
Corpus Christi	13	+ 3.7	+14.3
Cuero	7	+ 3.1	− 2.6
Lockhart	7	+34.9	+ 7.8
San Antonio	77	− 0.9	−12.9
San Marcos	6	−15.3	− 9.7
All Others	83	− 1.3	+25.0
DISTRICT 9	169	+ 4.4	−12.9
Beaumont	20	− 0.8	−16.6
Galveston	22	+ 1.1	− 7.4
Houston	60	+ 6.7	−13.8
Port Arthur	17	+ 2.9	−20.7
Victoria	8	+ 1.1	−23.2
All Others	42	+ 0.02	− 0.5
DISTRICT 10	70	+ 8.5	− 0.5
Brownsville	14	+ 3.9	− 3.4
Harlingen	11	− 5.8	− 7.2
Laredo	5	+21.8	+ 6.9
All Others	40	+12.4	+ 0.9

NOTE: Prepared from reports from independent retail stores to the Bureau of Business Research, coöperating with the United States Department of Commerce.

CONSUMPTION OF ELECTRIC POWER IN TEXAS

Power Consumed

(In Thousands of K.W.H.)

	July 1939	July 1938	June 1939	Percentage Change July 1939 from July 1938	July 1939 from June 1939
Commercial	61.048	54,282	58,418	+12.5	+ 4.5
Industrial	122,359	110,252	112,903	+11.0	+ 8.4
Residential	40,717	36,249	38,248	+12.3	+ 6.5
All Other	32,843	31,353	29,683	+ 4.8	+10.6
TOTAL	256,967	232,136	239,252	+10.7	+ 7.4

NOTE: Prepared from reports from 13 electric power companies to the Bureau of Business Research.

COMMODITY PRICES

	July 1939	July 1938	June 1939
WHOLESALE PRICES:			
U. S. Bureau of Labor Statistics (1936 = 100)	75.4	78.8	75.6
The Annalist (1926 = 100)	76.7	81.2	76.7
FARM PRICES:			
U. S. Department of Agriculture (1910–14 = 100)	89.0*	95.0	89.0
U. S. Bureau of Labor Statistics (1926 = 100)	62.6	69.4	62.4
RETAIL PRICES:			
Food (U. S. Bureau of Labor Statistics, 1923–25 = 100)	76.5	80.0	76.3
Department Stores (Fairchild's Publications, Jan. 1931 = 100)	89.3	89.1	89.0

*Preliminary.